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RECORDATION NO. 23370-C FILED

APR 13 '01 11:13 AM

SURFACE TRANSPORTATION BOARD

lgitomer@bjllp.com

April 13, 2001

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a secondary document, dated as of April 13, 2001. The primary document to which this is connected is recorded under Recordation Number 23370. We request that this document be recorded under Recordation Number 23370-C.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

LaSalle National Leasing Corporation
One West Pennsylvania Avenue, Suite 1000
Towson, MD 21204

Lessee:

Pacer International, Inc.
1340 Treat Blvd., Suite 200
Walnut Creek, CA 94596

A description of the equipment covered by the Memorandum of Lease Agreement consists of 50 three-unit 53' articulated well railcars numbered BRAN 5550-5599, inclusive.

BALL JANIK LLP

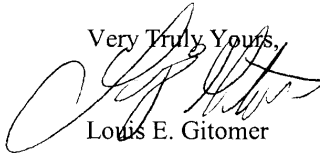
Honorable Vernon A. Williams
April 13, 2001
Page 2

A fee of \$ 28.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between LaSalle National Leasing Corporation, One West Pennsylvania Avenue, Suite 1000, Towson, MD 21204, and Pacer International, Inc., 1340 Treat Blvd., Suite 200, Walnut Creek, CA 94596, covering 50 three unit 53' articulated well railcars numbered BRAN 5550-5599, inclusive.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Louis E. Gitomer", is written over the typed name.

Louis E. Gitomer

Enclosures

RECORDATION NO. 23370-C FILED

APR 13 '01 11:13 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of April 13, 2001

between

PACER INTERNATIONAL, INC.
as Lessee,

and

LASALLE NATIONAL LEASING CORPORATION, ITS SUCCESSORS
AND ASSIGNS
as Lessor

FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301
on _____, 2001 at __:__.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of APRIL 13, 2001, by and between LASALLE NATIONAL LEASING CORPORATION, ITS SUCCESSORS AND ASSIGNS ("Lessor"), and PACER INTERNATIONAL, INC., ("Lessee"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Schedule A attached hereto.

All of such railcars are more fully described in that certain Railcar Master Lease Agreement dated as of January 2, 2001, and Schedule No. 4 thereto and incorporating the terms thereof, dated as of APRIL 12, 2001 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.

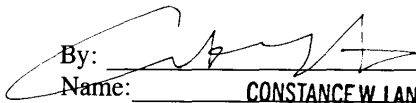
2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

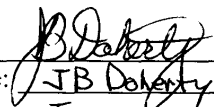
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this
Memorandum of Lease Agreement to be executed as of the date first above written.

LASALLE NATIONAL LEASING CORPORATION

By: 
Name: CONSTANCE W. LANCASTER
Title: 1st VICE PRESIDENT

PACER INTERNATIONAL, INC.

By: 
Name: J.B. Doherty
Title: Treasurer

STATE OF MARYLAND)
) ss.
COUNTY OF Baltimore)

On this 11th day of April, 2001 before me appeared Constanza W. Lancaster,
the person who signed this instrument, who acknowledged that (s)he is the 1st Vice President of
LASALLE NATIONAL LEASING CORPORATION and that, being duly authorized, (s)he
signed such instrument as a free act on behalf of said corporation.

[Seal] REGINA M. MCMANUS
NOTARY PUBLIC
BALTIMORE COUNTY

Regina M. McManus
Notary Public

My commission expires:

10/1/04

STATE OF California)
) ss.
COUNTY OF Contra Costa)

On this 12 day of March, 2001 before me appeared Joe Doherty
the person who signed this instrument, who acknowledged that the is the
Vice President of PACER INTERNATIONAL, INC. and that, being duly authorized,
he signed such instrument as a free act on behalf of said corporation.

[Seal] HILARY ANNE YOUNG
COMM. # 1266084
NOTARY PUBLIC-CALIFORNIA
CONTRA COSTA COUNTY
COMM. EXP. JUNE 13, 2004

Hilary Anne Young
Notary Public

My commission expires:

June 13, 2004

SCHEDULE A
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS AND REPORTING MARKS

SEE ATTACHED

GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

SCHEDULE OF EQUIPMENT

Lessee: PACER INTERNATIONAL, INC.

Approved By: _____
(Lessee to initial each page)

Attached to Bill of Sale dated

19 _____

and/or

Equipment located at:

2300 Clayton Rd.

Street No.

Equipment Schedule No.

4

Concord

Contra Costa

CA

94520

City

County

State

Zip

Manufacturer and/or
Vendor Name & Invoice No.

Description

Invoice Cost

Thrall Car Manufacturing Co.
PO Box 218
Chicago Heights, IL 60411

50 - 3 Unit 53' Articulated Well Railcars
Car Nos: BRAN 5550 - 5599

Invoice No.: 41937

INVOICE TOTAL

LOCATION TOTAL

SCHEDULE TOTAL